

May 26, 2025

The Manager  
Dptt. Of Corporate Services  
BSE Limited  
Phirozee Jeejeebhoy Tower, Dalal Street  
Mumbai 400 001  
BSE Scrip Code: 532395

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5 Floor, Plot C/1, G Block  
Bandra – Kurla Complex, Bandra(E),  
Mumbai 400 051  
NSE Symbol: AXISCADES

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of the Company in its meeting held today i.e., May 26, 2025 has *inter-alia* transacted following matters:

1. Considered and approved the Audited Financial Results (IND-AS) of the Company for the quarter and year ended March 31, 2025. We are enclosing copy of the said Audited Financial Results along with Auditors Report of the Statutory Auditors, S.R. Batliboi & Associates on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, as required under Regulation 33 of the Listing Regulations.  
The results will be uploaded on Stock Exchange website <http://www.bseindia.com> and <http://www.nseindia.com> and on the website of the Company <https://axiscades.com>.
2. Approved plan of merger of add solution GmbH, step-down subsidiary with AXISCADES GmbH, wholly-owned subsidiary of the Company.

The meeting of Board of Directors commenced at 12:00 Noon (IST) and concluded at 05:30 PM (IST).

The relevant details pertaining to the above, as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as “Annexure-I.”

Kindly take the above information on record.

Yours faithfully,

For **AXISCADES Technologies Limited**

**Sonal Dudani**

**Company Secretary & Compliance Officer**

**AXISCADES Technologies Limited**

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

**Annexure I:**

**Details under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No.  
SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>S. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	add solution GmbH and AXISCADES GmbH
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes. The transaction is between two wholly-owned subsidiaries of the Company. Therefore, it is exempted as per Regulation 23(5)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3	Area of business of the entity(ies)	Engineering design services/Automotive
4	Rationale for amalgamation/ merger	The business of both entities add solution GmbH and AXISCADES GmbH are complimentary. Hence consolidation of the entities will result in synergy of business operations, optimize operational cost and reduce the compliance risk.
5	In case of cash consideration – amount or otherwise share exchange ratio	Not applicable as add solution GmbH is a wholly owned subsidiary of AXISCADES GmbH
6	Brief details of change in shareholding pattern (if any) of listed entity	Not applicable. The Company is not party to the Plan of Merger and the shareholding pattern of the Company remains unchanged.

**For AXISCADES Technologies Limited**

**Sonal Dudani**

**Company Secretary & Compliance Officer**

**AXISCADES Technologies Limited**

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors of  
AXISCADES Technologies Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of AXISCADES Technologies Limited ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- i. includes the results of the entities as stated in Note 14 of the Statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Eleven subsidiaries, whose financial results include total assets of Rs 35,836.04 lakhs as at March 31, 2025, total revenues of Rs. 4,339.75 lakhs and Rs. 17,787.32 lakhs, total net profit/(loss) after tax of Rs. 502.91 lakhs and Rs. (1,732.06) lakhs, total comprehensive income/(loss) of Rs. 503.41 lakhs and Rs. (1,731.95) lakhs, for the quarter and year ended on that date respectively, and net cash outflows of Rs. 600.60 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- One associate, whose financial results include Group's share of net loss of Rs. 0.77 lakhs and Rs. 2.37 lakhs and Group's share of total comprehensive loss of Rs. 0.77 lakhs and Rs. 2.37 lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the Statement whose financial results and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

*Pradip Agarwal*

per **Pradip Agarwal**

Partner

Membership No.: 065537



UDIN: 25065537BMLFUO4651

Place: Bengaluru

Date: May 26, 2025

AXISCADES Technologies Limited CIN NO: L72200KA1990PLC084435			
Regd. Office: Block C, Second Floor, Kirlokar Business Park, Bengaluru - 560024, Karnataka, India Website: www.axiscares.com, Email: info@axiscares.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099			
(₹ in lakhs)			
Audited Consolidated Balance Sheet as at March 31, 2025			
Sl No	Particulars	As at	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
	<b>Assets</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	8,155.85	6,060.39
	Capital work in progress	17.64	-
	Goodwill	15,357.58	16,210.89
	Other intangible assets	2,421.53	3,062.94
	Intangible assets under development	821.43	-
	Right-of-use assets	13,828.89	15,241.59
	Investment in an associate	625.08	627.45
	<b>Financial assets</b>		
	Investments	101.37	162.66
	Other financial assets	1,638.62	1,540.98
	Deferred tax assets, net	3,239.74	2,159.76
	Non-current tax asset, net	2,089.67	1,666.33
	Other non-current assets	97.27	68.13
	<b>Total non-current assets</b>	<b>48,394.67</b>	<b>47,623.14</b>
<b>B</b>	<b>Current assets</b>		
	Inventories	6,086.95	6,933.42
	<b>Financial assets</b>		
	Investments	5,232.20	2,872.00
	Trade receivables	30,180.49	23,411.66
	Cash and cash equivalent	5,235.06	5,560.98
	Bank balances other than cash and cash equivalent	3,691.16	9,725.09
	Other financial assets	7,639.78	6,659.94
	Other current assets	6,250.97	10,294.41
		<b>64,316.61</b>	<b>65,457.52</b>
	Assets held for sale	-	830.18
	<b>Total current assets</b>	<b>64,316.61</b>	<b>66,287.70</b>
	<b>Total assets (A+B)</b>	<b>1,12,711.28</b>	<b>1,13,910.84</b>
	<b>Equity and liabilities</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	2,126.41	2,098.94
	Other equity	62,779.30	56,437.17
	Non-controlling interests	673.23	840.07
	<b>Total equity</b>	<b>65,578.94</b>	<b>59,376.18</b>
<b>D</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	10,938.61	10,588.65
	Lease liabilities	5,000.13	8,430.05
	Other financial liabilities	516.31	1,701.03
	Provisions	1,279.02	1,169.18
	Deferred tax liabilities, net	366.48	379.60
	<b>Total non-current liabilities</b>	<b>18,100.75</b>	<b>20,268.51</b>
<b>E</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	8,009.54	13,257.56
	Lease liabilities	1,841.70	1,615.96
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	367.78	345.25
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,453.06	6,027.94
	Other financial liabilities	2,439.40	2,326.35
	Provisions	3,107.19	1,897.72
	Current tax liabilities, net	1,078.33	878.53
	Other current liabilities	6,734.59	8,116.84
	<b>Total current liabilities</b>	<b>29,031.59</b>	<b>34,466.15</b>
<b>F</b>	<b>Total liabilities (D+E)</b>	<b>47,132.34</b>	<b>54,734.66</b>
	<b>Total equity and liabilities (C+F)</b>	<b>1,12,711.28</b>	<b>1,13,910.84</b>

Place: Bengaluru  
Date: May 28, 2025

For IDENTIFICATION PURPOSES ONLY  
S.R. Batliboi & Associates LLP  
BENGALURU

For AXISCADES Technologies Limited

Dr. Sampath Ravigarayanan  
Chairman and Non - Executive Director



(₹ In lakhs)

Particulars	Statement of audited consolidated financial results for the quarter and year ended March 31, 2025				
	Quarter ended			Year ended	
	March 31, 2025 (Audited) (Refer Note 13)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 13)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>I. Income</b>					
(a) Revenue from operations	26,797.26	27,452.81	25,581.41	1,03,072.37	95,512.05
(b) Other income (refer note 8)	388.96	237.21	545.68	2,084.90	993.73
<b>Total Income</b>	<b>27,186.22</b>	<b>27,690.02</b>	<b>26,127.07</b>	<b>1,05,157.27</b>	<b>96,505.78</b>
<b>II. Expenses</b>					
(a) Cost of raw material and components consumed	4,846.13	6,266.00	5,214.49	18,805.68	16,256.90
(b) Purchase of traded goods	846.62	428.05	852.60	1,718.10	2,267.79
(c) Decrease/ (Increase) in inventories of finished goods, work-in-progress and traded goods	29.70	(366.73)	(907.87)	816.86	25.01
(d) Employee benefits expense (refer note 9)	12,932.63	13,192.74	13,489.99	51,641.66	50,014.73
(e) Finance costs (refer note 10)	636.54	729.48	1,251.38	3,229.70	5,636.79
(f) Depreciation and amortization expense	955.98	1,082.20	951.91	3,959.88	3,379.12
(g) Other expenses	4,596.80	3,892.17	3,682.34	15,845.80	13,623.03
<b>Total expense</b>	<b>24,844.40</b>	<b>25,223.69</b>	<b>24,534.62</b>	<b>98,017.48</b>	<b>91,203.37</b>
<b>III. Profit before share in loss of an associate, exceptional items and tax (I-II)</b>	<b>2,341.82</b>	<b>2,466.33</b>	<b>1,592.25</b>	<b>9,139.81</b>	<b>5,302.41</b>
<b>IV. Share in loss of an associate, net of tax</b>	(0.77)	(0.51)	(0.30)	(2.37)	(0.30)
<b>V. Profit before exceptional items and tax (III+IV)</b>	<b>2,341.05</b>	<b>2,465.82</b>	<b>1,591.95</b>	<b>8,137.44</b>	<b>5,302.11</b>
<b>VI. Exceptional items, net (refer note 5)</b>	(199.28)	(152.20)	-	(385.87)	-
<b>VII. Profit before tax (V+VI)</b>	<b>2,141.77</b>	<b>2,313.62</b>	<b>1,591.95</b>	<b>7,751.57</b>	<b>5,302.11</b>
<b>VIII. Income tax expense: (refer note 12)</b>					
- Current tax	(29.68)	772.45	639.11	2,352.07	2,139.09
- Adjustment of tax relating to earlier years	(127.44)	-	20.43	(127.44)	20.43
- Deferred tax (credit)/ charge	(850.72)	84.51	33.53	(1,001.46)	(196.35)
<b>Total Income tax expense</b>	<b>(1,007.84)</b>	<b>636.96</b>	<b>693.07</b>	<b>1,223.17</b>	<b>1,961.17</b>
<b>IX. Profit for the period/ year (VII-VIII)</b>	<b>3,149.61</b>	<b>1,476.46</b>	<b>898.88</b>	<b>7,528.40</b>	<b>3,340.94</b>
<b>X. Other comprehensive income</b>					
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>					
Remeasurement (losses)/ gains on defined benefit plans	(97.81)	(61.58)	161.15	(222.64)	(137.16)
Income tax effect	21.99	17.01	(45.42)	58.34	37.53
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(75.82)</b>	<b>(44.57)</b>	<b>115.73</b>	<b>(166.30)</b>	<b>(99.65)</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>					
(Loss)/ gain on cash flow hedges	(134.67)	(61.70)	4.46	(203.75)	59.45
Income tax effect	32.06	17.17	(26.1)	51.28	(18.54)
Exchange differences on translation of foreign operations	(92.80)	59.25	(27.77)	(8.63)	193.05
Income tax effect	-	-	-	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(195.41)</b>	<b>14.72</b>	<b>(25.92)</b>	<b>(159.30)</b>	<b>235.96</b>
<b>Total other comprehensive income for the period/ year, net of tax</b>	<b>(271.23)</b>	<b>(29.85)</b>	<b>89.81</b>	<b>(325.60)</b>	<b>136.31</b>
<b>XI. Total comprehensive income for the period/year, net of tax (IX+X)</b>	<b>2,878.38</b>	<b>1,446.61</b>	<b>988.69</b>	<b>7,202.80</b>	<b>3,477.25</b>
<b>Total profit/ (loss) attributable to</b>					
Owners of the Company	3,075.50	1,461.01	670.72	7,493.88	3,260.76
Non-controlling interests	74.11	(4.55)	28.16	34.72	60.18
<b>Total other comprehensive income attributable to</b>					
Owners of the Company	(269.67)	(29.85)	90.67	(324.04)	137.17
Non-controlling interests	(1.56)	-	(0.86)	(1.56)	(0.86)
<b>Total comprehensive income/ (loss) attributable to</b>					
Owners of the Company	2,605.83	1,451.16	961.39	7,169.64	3,417.95
Non-controlling interests	72.55	(4.55)	27.30	33.16	59.30
<b>XII. Paid up equity share capital (₹ 5 each)</b>	2,126.41	2,123.77	2,096.94	2,126.41	2,098.94
<b>XIII. Other equity</b>				62,779.30	56,437.17
<b>XIV. Earnings per share ("EPS") (of ₹ 5 each)*</b>					
Basic EPS (in ₹)	7.24	3.50	2.11	17.76	8.40
Diluted EPS (in ₹)	7.16	3.44	1.95	17.22	7.74

\* EPS is not annualized for interim periods.

**Notes**

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of audited consolidated financial results for the quarter and year ended March 31, 2025 of the AXISCADES Technologies Limited (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together hereinafter referred to as "the Group") and its associate has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2025. The aforesaid audited consolidated financial results for the quarter and year ended March 31, 2025 have been audited by the statutory auditors of the Company.

2. The audited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.


3. The financial results of the Company on standalone basis is as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Audited) (Refer Note 13)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 13)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	Total revenue (including other income)	10,184.05	10,503.57	10,105.03	41,210.99
Profit/ (loss) before tax	286.67	544.41	436.40	3,117.52	(616.91)
Profit/ (loss) after tax	1,902.23	378.41	355.96	4,059.41	(396.81)
Total comprehensive income/ (loss)	1,785.56	292.92	492.63	3,813.24	(434.58)

For IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
 BENGALURU

*Sri Narayanan*





AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLC084435

Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India  
Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099

(₹ in lakhs)

Statement of audited consolidated financial results for the quarter and year ended March 31, 2025

8. Other income for the year ended March 31, 2025, includes ₹ 659.19 lakhs from sale of leasehold land and building for a consideration of ₹ 1,490.00 lakhs.
9. Due to non-fulfilment of certain vesting conditions, the Group has reversed the share based payments to employees, net of ₹ 265.90 lakhs and ₹ 1,504.82 lakhs for the quarter and year ended March 31, 2025 respectively through the Statement of Profit and Loss.
10. During the year ended March 31, 2023, the Group issued Non-convertible debentures ("NCD") amounting to ₹ 14,500 lakhs to a financial institution ("Investor") repayable over three years at an interest rate of 15.75% - 16.00% per annum, payable quarterly. The Group also entered into an Investment Agreement with the aforesaid investor and provided a Right to Invest ("Share Warrants") in the Compulsory Convertible Preference Shares ("CCPS") of the subsidiary, MSPL, at an agreed value and mutually terms and conditions. Accordingly, the Group recorded a Share Warrants expense of ₹ 565.18 lakhs in the Statement of Profit and Loss and the derivative liability of the equivalent amount in the Balance Sheet.
- During the quarter ended June 30, 2023, the abovementioned NCDs together with other borrowings aggregating ₹ 21,000 lakhs has been refinanced at a lower interest rate of 12.75% per annum through the issuance of Unlisted Unrated Secured Redeemable Non-Convertible Debentures. The Group had recorded a one-time expense of ₹ 667.40 lakhs relating to an unamortized portion of borrowing costs and prepayment charges on the aforesaid refinancing. The same has been grouped under finance costs for the year ended March 31, 2024.
- During the quarter ended September 30, 2023, MSPL had entered into an Amendment to Share Subscription cum Shareholders' Agreement dated July 22, 2023 on September 29, 2023, thereby amending the terms of right of investment by the investor, wherein the investor is entitled to invest only upon discretion and consent of MSPL. Consequent to the aforesaid amendment, the derivative liability of ₹ 565.18 lakhs has been reversed through Statement of Profit and Loss for the year ended March 31, 2024.
11. During the previous year, the Company had issued 3,323,262 equity shares of ₹5 each in Qualified Institution Placement ("QIP") at an issue price of ₹ 662 per share (including securities premium of ₹ 657 per share) aggregating ₹ 21,999.99 lakhs. The net proceeds of ₹ 6,345 lakhs and ₹ 5,607 lakhs has been utilized towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company and for general corporate purposes in the previous year and current year respectively in accordance with Ind AS 32, the issue costs that are directly attributable to the above transaction have been recognized in equity.
12. Pursuant to the final assessment order for AY 2023-24 received on March 23, 2025 thereby concluding the assessment of income for the aforesaid assessment year, the Company has set-off unutilised business losses of AY 2023-24 against the taxable profits of current year and unutilised unabsorbed depreciation of AY 2023-24 against the capital gains on sale of Property, Plant and Equipment during the quarter ended March 31, 2025 and based on the projections for future taxable profits the Company has recognized deferred tax assets (net) of ₹ 855.44 lakhs on remaining unutilized losses as at March 31, 2025. Consequent to the completion of income tax assessment, current tax ₹ 607.51 lakhs accrued in previous three quarters has been reversed during the quarter ended March 31, 2025.
- During the year ended March 31, 2025, the Company has exercised the option of availing the lower tax rate available under Section 115BAA of Income Tax Act, 1961, thereby lowering the tax rate from 28.72% to 25.168%. Accordingly, the Company has provided for income taxes for the year ended March 31, 2025 and re-measured the accumulated balance of deferred tax assets as at March 31, 2025, based on the rate prescribed under the aforesaid section. The resultant impact has been taken through the statement of profit and loss. The re-measurement of accumulated deferred tax assets has resulted in a one-time additional deferred tax charge (including reversal of MAT credit) of ₹ 131.56 lakhs for the year ended March 31, 2025.
13. The figures of the last quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and the published unaudited year to-date figures up to December 31, 2024 and December 31, 2023, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
14. These quarterly consolidated financial results as well as the year to-date results includes the results of the following entities:
- a. AXISCADES Technologies Limited
  - b. AXISCADES, Inc
  - c. Cades Studec Technologies (India) Private Limited
  - d. AXISCADES Aerospace & Technologies Private Limited
  - e. Enertec Controls Limited
  - f. AXISCADES Aerospace & Infrastructure Private Limited
  - g. AXISCADES UK Limited
  - h. AXISCADES Technology Canada Inc.
  - i. Axis Mechanical Engineering Design (Wuxi) Co., Ltd.,
  - j. AXISCADES GmbH
  - k. Mistral Solutions Private Limited
  - l. Mistral Solutions Inc
  - m. Aero Electronics Private Limited (subsidiary till September 03, 2023 and associate thereafter)
  - n. Mistral Technologies Private Limited
  - o. Explosoft Tech Solutions Private Limited
  - p. Add Solution GmbH (with effect from August 01, 2023)
  - q. Epcogen Private Limited (with effect from December 01, 2023)
15. The above audited consolidated financial results of the Group are available on the Company's website (www.axiscades.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place: Bengaluru  
Date: May 26, 2025



For AXISCADES Technologies Limited

Dr. Sampath Ravinayyanan  
Chairman and Non-Executive Director

For IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
BENGALURU

AXISCADES Technologies Limited CIN NO: L72200KA1990PLC004436 Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 650024, Karnataka, India Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099		
(₹ in lakhs)		
Audited consolidated statement of cash flows for the year ended March 31, 2025		
	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>A. Operating activities</b>		
Profit before tax	8,751.57	5,302.11
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items, net (refer note 5)	385.87	-
Depreciation and amortization expense	3,959.88	3,379.12
Gain on sale of units of mutual funds	(8.17)	-
Loss incurred on loss of control on subsidiary (refer note 7)	-	317.34
Interest income (including fair value change in financial instruments)	(1,085.35)	(682.61)
Dividend income from mutual funds	(31.83)	(24.00)
Finance costs	3,229.70	5,636.79
Provision/liabilities no longer required written back	(71.05)	(25.41)
Share of loss of an associate	2.33	0.30
Recovery of bad debts	-	(1.27)
Advances written off	-	36.98
Provision for doubtful debts and advances and bad debts written off	220.71	68.70
Provision for foreseeable loss on contracts	198.93	-
Share based payment expense (refer note 9)	(1,504.82)	546.68
Loss on sale of property, plant and equipment	83.86	2.70
Gain on sale of Assets held for sale	(659.19)	-
Net unrealised foreign exchange loss	12444	209.91
<b>Operating profit before working capital changes</b>	<b>13,678.88</b>	<b>14,787.34</b>
(Increase) in trade receivables	(6,774.38)	(4,052.07)
Decrease/ (Increase) in inventories	862.06	(348.03)
Decrease in other assets including financial assets	4,351.61	930.56
(Decrease) in trade payables, other liabilities and financial liabilities	(823.19)	(1,255.80)
Increase/ (decrease) in provisions	78.26	(17.51)
<b>Cash generated from operating activities</b>	<b>11,271.24</b>	<b>10,044.49</b>
Direct taxes paid, net	(2,437.02)	(2,151.09)
<b>Net cash flows from operating activities (A)</b>	<b>8,834.22</b>	<b>7,893.40</b>
<b>B. Investing activities</b>		
Payments for purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and intangible assets	(3,789.51)	(2,035.07)
Proceeds from sale of asset held for sale	1,043.87	26.78
Proceeds from sale of property, plant and equipment	53.06	-
Interest received	1,139.94	82.96
Payment of deferred purchase consideration	(212.28)	(65.67)
(Investment) in/ redemption of mutual fund units	(2,026.13)	448.43
Redemption of/(investment) in fixed deposits, net	4,654.69	(9,082.50)
Investment in shares of subsidiary, net of cash acquired	-	(5,649.38)
<b>Net cash flows from/ (used in) investment activities (B)</b>	<b>863.66</b>	<b>(18,274.43)</b>
<b>C. Financing activities</b>		
Repayment of principal portion and interest portion of lease liabilities	(2,343.58)	(1,973.47)
Proceeds from long-term borrowings	6,320.01	21,527.88
Repayment of long-term borrowings	(11,891.46)	(31,754.47)
Proceeds from short term borrowings, net	551.63	1,589.35
Proceeds from issue of equity shares through QIP	-	21,999.99
QIP Issue expenses	-	(1,348.64)
Proceeds from exercise of share options	338.72	222.47
Proceeds from issue of preference shares	-	4.14
Dividend paid, net	-	(43.34)
Interest paid	(2,928.14)	(3,835.88)
<b>Net cash flows (used) in/ from financing activities (C)</b>	<b>(9,962.82)</b>	<b>6,388.23</b>
<b>Net increase/ (decrease) in cash and cash equivalent (A+B+C)</b>	<b>(264.94)</b>	<b>(1,992.80)</b>
Effect of exchange rate changes, net	(70.98)	47.05
Cash and cash equivalent at the beginning of the year	5,560.98	7,506.73
<b>Cash and cash equivalent at the end of the year</b>	<b>5,236.06</b>	<b>5,680.98</b>

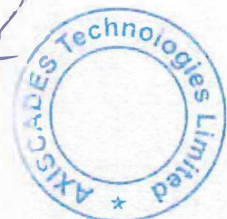
For AXISCADES Technologies Limited

*D. Sampath Ravi Narayanan*  
D. Sampath Ravi Narayanan  
Chairman and Non-Executive Director

Place: Bengaluru  
Date: May 28, 2025

For IDENTIFICATION PURPOSES ONLY

*S.R. Batliboi*  
S.R. Batliboi & Associates LLP  
BENGALURU



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors of  
AXISCADES Technologies Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of AXISCADES Technologies Limited (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Pradip Agarwal

Partner

Membership No.: 065537



UDIN: 25065537BMLFUN9570

Place: Bengaluru

Date: May 26, 2025

(₹ in lakhs)

**Audited Standalone Balance Sheet as at March 31, 2025**

SI No	Particulars	As at	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
	<b>Assets</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,887.94	731.86
	Intangible assets	286.00	245.99
	Right-of-use assets	1,681.54	2,435.54
	<b>Financial assets</b>		
	Investments	41,617.70	41,617.70
	Loans	208.00	158.00
	Other financial assets	933.03	886.19
	Deferred tax assets, net	1,792.28	805.62
	Non-current tax asset, net	1,067.40	775.62
	Other non-current assets	53.33	36.59
	<b>Total non-current assets</b>	<b>49,527.22</b>	<b>47,693.11</b>
<b>B</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Loans	75.00	18.50
	Trade receivables	7,718.21	7,221.16
	Cash and cash equivalent	1,120.08	1,693.53
	Bank balances other than cash and cash equivalent	2,874.77	8,359.08
	Other financial assets	4,987.46	4,653.55
	Other current assets	2,630.59	1,808.27
		<b>19,406.11</b>	<b>23,754.09</b>
	Assets held for sale	-	830.18
	<b>Total current assets</b>	<b>19,406.11</b>	<b>24,584.27</b>
	<b>Total assets (A+B)</b>	<b>68,933.33</b>	<b>72,277.38</b>
	<b>Equity and liabilities</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	2,126.41	2,098.94
	Other equity	37,118.38	34,498.71
	<b>Total equity</b>	<b>39,244.79</b>	<b>36,597.65</b>
<b>D</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	14,920.57	15,060.67
	Lease liabilities	880.21	1,737.67
	Other financial liabilities	1,035.60	813.55
	Provisions	1,003.56	797.51
	<b>Total non-current liabilities</b>	<b>17,839.94</b>	<b>18,409.40</b>
<b>E</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	5,511.54	11,628.11
	Lease liabilities	1,028.44	868.80
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	121.79	255.54
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,317.90	1,265.89
	Other financial liabilities	1,024.42	893.04
	Provisions	732.54	647.40
	Current tax liability, net	88.06	-
	Other current liabilities	1,023.91	1,711.55
	<b>Total current liabilities</b>	<b>11,848.60</b>	<b>17,270.33</b>
<b>F</b>	<b>Total liabilities (D+E)</b>	<b>29,688.54</b>	<b>35,679.73</b>
	<b>Total equity and liabilities (C+F)</b>	<b>68,933.33</b>	<b>72,277.38</b>

For AXISCADES Technologies Limited

*Sampath Ravinarayanan*  
**Dr. Sampath Ravinarayanan**  
**Chairman and Non - Executive Director**

Place: Bengaluru  
Date: May 26, 2025

For IDENTIFICATION PURPOSES ONLY

*S.R. Batliboi*  
**S.R. Batliboi & Associates LLP**  
**BENGALURU**



**Statement of audited standalone financial results for the quarter and year ended March 31, 2025**

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
<b>I. Income</b>					
(a) Revenue from operations	10,010.28	10,375.78	9,764.33	39,798.05	35,302.44
(b) Other income (refer note 4)	173.77	127.79	340.70	1,412.94	483.83
<b>Total Income</b>	<b>10,184.05</b>	<b>10,503.57</b>	<b>10,105.03</b>	<b>41,210.99</b>	<b>35,786.27</b>
<b>II. Expenses</b>					
(a) Purchase of traded goods	0.32	71.68	-	72.00	-
(b) Employee benefits expense (refer note 5)	6,223.07	6,201.33	6,133.67	23,777.19	23,327.41
(c) Finance costs (refer note 6)	724.63	700.99	1,178.96	3,080.46	5,408.60
(d) Depreciation and amortisation expense	412.81	523.75	367.48	1,760.20	1,442.16
(e) Other expenses	2,536.55	2,309.12	1,988.52	9,251.33	6,225.01
<b>Total expense</b>	<b>9,897.38</b>	<b>9,806.87</b>	<b>9,668.63</b>	<b>37,941.18</b>	<b>36,403.18</b>
<b>III. Profit/ (loss) before exceptional item and tax (I-II)</b>	<b>286.67</b>	<b>696.70</b>	<b>436.40</b>	<b>3,269.81</b>	<b>(616.91)</b>
<b>IV. Exceptional item (refer note 7)</b>		(152.29)	-	(152.29)	-
<b>V. Profit/ (loss) before tax (III+IV)</b>	<b>286.67</b>	<b>544.41</b>	<b>436.40</b>	<b>3,117.52</b>	<b>(616.91)</b>
<b>VI. Income tax expense: (refer note 8)</b>					
-Current tax	(607.51)	31.75	37.36	85.71	37.36
-Adjustment of tax relating to earlier years	(123.74)	-	-	(123.74)	-
-Deferred tax (credit)/ charge	(884.31)	134.25	43.08	(903.86)	(257.46)
<b>Total income tax (benefit)/ expense</b>	<b>(1,615.56)</b>	<b>166.00</b>	<b>80.44</b>	<b>(941.89)</b>	<b>(220.10)</b>
<b>VII. Profit/ (loss) for the period/ year (V -VI)</b>	<b>1,902.23</b>	<b>378.41</b>	<b>355.96</b>	<b>4,059.41</b>	<b>(396.81)</b>
<b>VIII. Other comprehensive Income</b>					
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>					
Re-measurement (losses)/ gain on defined benefit plans	(14.88)	(56.75)	187.06	(125.22)	(111.78)
Income tax effect	0.82	15.79	(52.04)	31.52	31.10
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(14.06)</b>	<b>(40.96)</b>	<b>135.02</b>	<b>(93.70)</b>	<b>(80.68)</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>					
(Losses)/ gains on cash flow hedges	(134.67)	(61.70)	4.46	(203.75)	59.45
Income tax effect	32.06	17.17	(2.61)	51.28	(16.54)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(102.61)</b>	<b>(44.53)</b>	<b>1.85</b>	<b>(152.47)</b>	<b>42.91</b>
<b>Total other comprehensive income for the period/ year, net of tax</b>	<b>(116.67)</b>	<b>(85.49)</b>	<b>136.87</b>	<b>(246.17)</b>	<b>(37.77)</b>
<b>IX. Total comprehensive income/ (loss) for the period/ year (VII+VIII)</b>	<b>1,785.56</b>	<b>292.92</b>	<b>492.83</b>	<b>3,813.24</b>	<b>(434.58)</b>
<b>X. Paid-up equity share capital ( ₹ 5/- each)</b>	<b>2,126.41</b>	<b>2,123.77</b>	<b>2,098.94</b>	<b>2,126.41</b>	<b>2,098.94</b>
<b>XI. Other equity</b>				37,118.38	34,498.71
<b>XII. Earnings/ (loss) per share ("EPS") (of ₹ 5/- each)*</b>					
Basic EPS (₹)	4.48	0.89	0.86	9.62	(1.02)
Diluted EPS (₹) (refer note 11)	4.43	0.88	0.80	9.33	(1.02)

\* EPS is not annualised for interim periods.

**Notes:**

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of audited standalone financial results for the quarter and year ended March 31, 2025 of the AXISCADES Technologies Limited (hereinafter referred to as the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2025. The aforesaid audited standalone financial results for the quarter and year ended March 31, 2025 have been audited by statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- The Company is engaged in the business of "Technology Services and Solutions". These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.
- Other income for the year ended March 31, 2025, includes ₹ 659.19 lakhs from sale of leasehold land and building for a consideration of ₹ 1,490.00 lakhs.
- Due to non-fulfilment of certain vesting conditions, the Company has reversed the share based payments to employees of ₹ 265.90 lakhs and ₹ 1,316.27 lakhs for the quarter and year ended March 31, 2025 through the Statement of Profit and Loss.

For IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
 BENGALURU



*Jai Narayanan*

AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLC084435

Regd. Office: Block C, Second Floor, Klrloskar Business Park, Bengaluru - 560024, Karnataka, India  
Website: www.axiscales.com, Email: info@axiscales.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099

(₹ in lakhs)

**Statement of audited standalone financial results for the quarter and year ended March 31, 2025**

6. During the year ended March 31, 2023, the Company issued Unrated, Unlisted, Secured Non-Convertible Debentures ("NCDs") aggregating ₹ 14,500 lakhs to a financial institution ("Investor") repayable over three years at an interest rate of 15.75% - 16.00% per annum, payable quarterly. The Company also entered into an Investment Agreement with the aforesaid Investor and provided a Right to Invest ("Share Warrants") in the Compulsorily Convertible Preference Shares ("CCPS") of the subsidiary, Mistral Solutions Private Limited ("MSPL"), at an agreed value and mutually agreed terms and conditions. Share Warrants are classified as Derivative Liability carried at Fair Value through Profit and Loss. The Company recorded a Share Warrants expense of ₹ 565.18 lakhs in the Statement of Profit and Loss and reduced the equivalent amount in investment in equity shares of MSPL in the Balance Sheet.

During the quarter ended June 30, 2023, the above mentioned NCDs together with other borrowings aggregating ₹ 21,000 lakhs were refinanced at a lower interest rate of 12.75% per annum through the issuance of Unlisted Unrated Secured Redeemable Non-Convertible Debentures. The Company had recorded a one-time expense of ₹ 667.40 lakhs relating to an unamortised portion of borrowing costs and prepayment charges on the aforesaid refinancing. The same has been grouped under finance costs for the year ended March 31, 2024.

During the quarter ended September 30, 2023, MSPL had entered into an Amendment to Share Subscription cum Shareholders' Agreement dated July 22, 2023 on September 29, 2023, thereby amending the terms of right of investment by the Investor, wherein the Investor is entitled to invest only upon discretion and consent of MSPL. Consequent to the aforesaid amendment, the provision for dilution in investment of MSPL aggregating ₹ 565.18 lakhs had been reversed through Statement of Profit and Loss for the year ended March 31, 2024.

7. Exceptional item of ₹ 152.29 lakhs represents additional purchase consideration paid to the shareholders of Mistral Solutions Private Limited, subsidiary of the Company, in the quarter ended December 31, 2024 and year ended March 31, 2025.

8. Pursuant to the final assessment order for AY 2023-24 received on March 23, 2025 thereby concluding the assessment of income for the aforesaid assessment year, the Company has set-off unutilised business losses of AY 2023-24 against the taxable profits of current year and unutilised unabsorbed depreciation of AY 2023-24 against the capital gains on sale of Asset held for sale during the quarter and year ended March 31, 2025 and based on the projections for future taxable profits the Company has recognized deferred tax assets (net) of ₹ 855.44 lakhs on remaining unutilised losses as at March 31, 2025. Consequent to the completion of income tax assessment, current tax of ₹ 607.51 lakhs accrued in previous three quarters has been reversed during the quarter and year ended March 31, 2025.

During the year ended March 31, 2025, the Company has exercised the option of availing the lower tax rate available under Section 115BAA of Income Tax Act, 1961, thereby lowering the tax rate from 28.72% to 25.168%. Accordingly, the Company has provided for income taxes for the year ended March 31, 2025 and re-measured the accumulated balance of deferred tax assets as at March 31, 2025, based on the rate prescribed under the aforesaid section. The resultant impact has been taken through the statement of profit and loss. The re-measurement of accumulated deferred tax assets has resulted in a one-time additional deferred tax charge (including reversal of MAT credit) of ₹ 131.56 lakhs for the year ended March 31, 2025.

9. Changes in key management personnel - During the year ended March 31, 2025, following appointments were made: i) Dr. Sampath Ravinarayanan, Chairman, Non-Executive Non-Independent Director, ii) Tanmoy Chakrabarty, Non-Executive Independent Director, iii) Lt. Gen. Codanda Poovaiah Cariappa, Non-Executive Independent Director, iv) Rajendra Chandrakant Rao Moholkar, Non-Executive Independent Director and v) Alfonso Martinez Fernandez, Group CEO and Managing Director.

Further, during the year ended March 31, 2025, following executives exited from the Company: i) Arun Krishnamurthy, Chief Executive Officer and Managing Director, ii) Abidali Neemuchwala, Chairman, Non-Executive Non-Independent Director, iii) Rajendra Moholkar, Non-Executive Independent Director and iv) S. Christopher, Non-Executive Non-independent Director.

10. During the previous year, the Company had issued 3,323,262 equity shares of ₹5 each in Qualified Institution Placement ('QIP') at an issue price of ₹ 662 per share (including securities premium of ₹ 657 per share) aggregating ₹ 21,999.99 lakhs. The net proceeds of ₹ 8,345 lakhs and ₹ 5,607 lakhs has been utilised towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company and for general corporate purposes. In accordance with Ind AS 32, the issue costs that are directly attributable to the above transaction have been recognised in equity.

11. For the purpose of computation of diluted EPS for the year ended March 31, 2024, the effect of stock options granted under ESOP scheme have not been considered as the effect of these potentially diluted equity shares are anti-dilutive. Hence basic and diluted EPS are same.

12. The figures of the last quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2024 and December 31, 2023, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

13. The above audited standalone financial results of the Company are available on the Company's website (www.axiscales.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For AXISCADES Technologies Limited



Dr. Sampath Ravinarayanan  
Chairman and Non - Executive Director

Place: Bengaluru  
Date: May 26, 2025

For IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
BENGALURU

AXISCADES Technologies Limited CIN NO: L72200KA1990PLC084435		
Regd. Office: Block C, Second Floor, Klrloskar Business Park, Bengaluru - 560024, Karnataka, India Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099		
(₹ In lakhs)		
Audited standalone statement of cash flows for the year ended March 31, 2025		
	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A. Operating activities</b>		
Profit/ (loss) before tax	3,117.52	(616.91)
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Exceptional item (refer note 7)	152.29	-
Depreciation and amortization expense	1,760.20	1,442.16
Interest income	(662.71)	(375.20)
Gain on sale of units of mutual funds	(8.17)	-
Changes in the fair valuation of derivative (refer note 6)	-	(565.18)
Fair value gain on financial instruments at fair value through profit or loss	-	(4.65)
Finance costs	3,080.46	5,408.60
Provision for doubtful debts and advances	106.86	-
Recovery of bad debts written off	-	(0.97)
Advances written off	-	10.00
Share based payment expense (refer note 5)	(1,316.27)	586.13
Loss on sale of property, plant and equipment	25.05	1.36
Gain on sale of assets held for sale	(659.19)	-
Net unrealised foreign exchange loss	225.93	113.51
<b>Operating profit before working capital changes</b>	<b>5,821.97</b>	<b>5,998.85</b>
<b>Movements in working capital</b>		
(Increase) in trade receivables	(653.00)	(2,028.05)
(Increase) in other assets including financial assets	(779.38)	(857.78)
Increase/ (decrease) in trade payables, other liabilities and financial liabilities	336.78	(1,623.40)
Increase in provisions	81.04	70.76
<b>Cash generated from operating activities</b>	<b>4,807.41</b>	<b>1,560.38</b>
Direct taxes (paid)/ refund, net	(165.69)	401.63
<b>Net cash flows from operating activities (A)</b>	<b>4,641.72</b>	<b>1,962.01</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(2,139.44)	(662.76)
Proceeds from sale of assets held for sale	1,043.87	0.52
Investment in equity shares of subsidiary	-	(2,625.00)
Payment of deferred purchase consideration	(212.26)	(65.67)
Proceeds from sale of mutual fund units	8.17	250.04
Loan to subsidiaries	(206.50)	(166.50)
Repayment of loans by subsidiaries	100.00	-
Interest received	681.93	172.39
Investment in fixed deposits	(2,356.34)	(20,334.32)
Redemption of fixed deposits	7,398.96	11,170.15
<b>Net cash flows from/ (used in) Investing activities (B)</b>	<b>4,318.39</b>	<b>(12,261.15)</b>
<b>C. Financing activities</b>		
Repayment of principal and interest portion of lease liabilities	(1,199.31)	(1,147.09)
Proceeds from long-term borrowings	6,409.00	25,080.00
Repayment of long-term borrowings	(5,316.87)	(31,713.51)
(Repayments)/ proceeds of short term borrowings, net	(7,460.06)	1,092.09
Proceeds from issue of equity shares through QIP	-	21,999.99
QIP issue expenses	-	(1,348.64)
Proceeds from exercise of share options	338.72	222.47
Interest paid	(2,261.30)	(3,858.44)
<b>Net cash flows (used in)/ from financing activities (C)</b>	<b>(9,489.82)</b>	<b>10,326.87</b>
<b>Net (decrease)/ increase in cash and cash equivalent (A+B+C)</b>	<b>(529.71)</b>	<b>27.73</b>
Effect of exchange rate changes, net	(43.74)	0.79
Cash and cash equivalent at the beginning of the year	1,693.53	1,665.01
<b>Cash and cash equivalent at the end of the year</b>	<b>1,120.08</b>	<b>1,693.53</b>

For IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
BENGALURU

Place: Bengaluru  
Date: May 26, 2025

For AXISCADES Technologies Limited

Dr. Sampath Ravinarayanan  
Chairman and Non - Executive Director

